





## Report warns on consequences of widening income differences Pay gaps threaten to split Russia

By John Lloyd in Moscow

WIDENING differences in Russian incomes could threaten both the government's reforms and its political legitimacy, according to a report by the Centre for Economic Policy Research.

In a paper entitled "The Distributional Consequences of Russia's Transition", Dr Chris Foyle points to a widening gap between individuals and between regions of Russia.

In being prepared, "at least in the short term, to sacrifice equity for efficiency", he says, the government risks sacrificing political legitimacy.

Further, the weakness of the centre and its apparent inability to impose a fair tax structure, coupled with the growing wealth of some regions and the deepening poverty of others, poses large political risks. "The local versus federal fiscal tension could result in the fragmentation of the Russian Federation," he believes.

A social safety net with targeted benefits is urgently required for those who have suffered the worst effects of the rapid collapse of the command economy, he says. Since "the federal government is not in a strong financial position to undertake large scale social programmes", foreign aid should concentrate on that area.

Using the scanty data available, Dr Doyle shows that high, medium and low earners, all of whom enjoyed significant income growth during the Gorbachev years from 1985-1991, saw their real monthly incomes plunge by up to half in 1991-1992.

Total real household wealth had plunged from Rb210bn at the end of 1991 (expressed in December 1990 roubles) to Rb29.5bn by the end of 1992, a decline of 86 per cent. "Thus, the impact of price liberalisation was to severely erode household wealth."

Pensioners have suffered particularly badly from the effects of reform. The real purchasing power of pensions more than halved between

early 1991 and mid-1992. Those on average pensions have seen some small recovery since.

However, those on the lowest pensions remained at a very low subsistence level to the end of last year, with their income at half or less of the official "physiological minimum", that is, the estimate of the monthly cost of providing a "healthy diet" plus an extra 20 per cent for other expenses.

Dr Doyle argues that the new tax system, heavily based on value added and profits taxes, is as yet unstable and vulnerable to rapid erosion because of inflation.

He says the experience of privatisation, where many assets have been sold to citizens

exchanging vouchers for shares in companies, will only initially mean wide share ownership. In time, "as household real incomes and wealth have fallen sharply during the initial stages of the reform programme, it is likely that shares and vouchers will be sold by many... concentration of ownership into a few powerful institutions [new pension funds, conglomerates] is likely to happen".

The *Distributional Consequences of Russia's Transition* by Dr Chris Doyle, Discussion Paper no. 833, Centre for Economic Policy Research, 25-28 Old Burlington Street, London W1X 1LB

der Kwasienski, said: "We want a strong and effective government. We want a government which will support a strong market economy but which will respect social rights." He will not join the government but will lead the group's parliamentary caucus.

Putting Mr Pawlak's name forward could lead to new delays as President Lech Walesa is insisting the SLD, which won the highest share of seats in the election, should give him three names from which to choose a premier.

If he fails to appoint a head of government within two weeks after the first meeting of the lower house, parliament can nominate a prime minister without consulting him.

## Left-wing parties form coalition in Poland

By Christopher Bobinski in Warsaw

TWO of Poland's parties with their roots in the communist past said yesterday they intended to form a coalition government following elections on September 19 which failed to produce an outright winner.

The Left Democratic Alliance (SLD) and the Polish Peasant Party (PSL) signed a joint statement of their intention yesterday. Together they won 35 per cent of the vote and control 303 seats in the 460-member parliament.

They have also proposed Mr Waldemar Pawlak, a 34-year-old farmer and PSL leader, for prime minister.

The SLD leader, Mr Aleksan-

der Kwasienski, said: "We want a strong and effective government. We want a government which will support a strong market economy but which will respect social rights." He will not join the government but will lead the group's parliamentary caucus.

Putting Mr Pawlak's name forward could lead to new delays as President Lech Walesa is insisting the SLD, which won the highest share of seats in the election, should give him three names from which to choose a premier.

If he fails to appoint a head of government within two weeks after the first meeting of the lower house, parliament can nominate a prime minister without consulting him.

Yesterday, the coalition in a conciliatory gesture to Mr Walesa withdrew a proposal to transfer presidential powers over the security services to the government and parliament.

This, and the coalition's refusal to accept a reduction in Poland's mass privatisation scheme, caused the Solidarity-rooted Labour Union to withdraw from coalition talks yesterday.

Mass privatisation, a plan backed by the World Bank, will place the ownership of around 600 state sector companies with foreign-managed national investment funds and distribute the shares in those funds at a nominal charge to Poles who care to buy them.

## Norway's budget aims to cut deficit

By Karen Fosell in Oslo

NORWAY'S minority Labour government yesterday unveiled a draft budget proposal for 1994 which aims to create jobs and protect the welfare state while still cutting last year's record deficit by Nkr1.1bn (\$475m).

The government forecasts a budget deficit of Nkr48.4bn for 1994, or 6.1 per cent of gross domestic product, down from last year's Nkr51.5bn.

However, the government said this year's budget deficit would be 3.4 per cent of GDP, somewhat higher than the 3 per cent ceiling stipulated by the Maastricht treaty convergence criteria. Norway is currently seeking European Community membership.

The current account surplus is forecast to rise to Nkr35.5bn from Nkr25.3bn, mainly because of higher oil production.

Total revenue is expected to increase to Nkr230.2bn from Nkr218.4bn last year, while spending is set to rise to Nkr376.5bn from Nkr369.9bn. The finance ministry said it aimed to raise Nkr80m annually by increasing the marginal wealth tax rate to 1.8 per cent from 1.5 per cent.

The government promised to try to cut the tax bill to industry by Nkr584m in an attempt to improve conditions for job creation. Measures to achieve this include the abolition of an electricity duty, which the government said would save industry Nkr270m annually.

The unemployment rate is about 8 per cent, a post war record.

Economic growth is forecast to accelerate to 3 per cent from 1.3 per cent this year.



The blackened White House parliament building provides a grim backdrop as two Muscovites argue over Russia's plight

## Parties sign up to run in polls

By John Lloyd

MORE than 90 organisations have registered to take part in Russian elections due on December 12, although politicians and observers expect parliament to be dominated by a handful of blocs.

President Boris Yeltsin yesterday ruled out simultaneous parliamentary and presidential elections, as suggested by an aide on Tuesday.

However, Mr Vladimir Shumeiko, first deputy prime minister, yesterday repeated the opinion of many in Mr Yeltsin's entourage that elections should be held on the same day. The president, in comments at the end of his visit to Tokyo, did leave open the possibility of a change in presidential elections from the announced date of June 12 next year, saying the new parliament would decide the date.

Intense politicking is now going on between the leaders of various parties and groups in an effort to construct election coalitions - though the

tendency at present seems towards fragmentation. The main liberal grouping, Russia's Choice, is due to hold a convention this weekend.

Russia's Choice is headed by Mr Yegor Gaidar, first deputy prime minister, and is likely to receive Mr Yeltsin's endorsement. However, two other pro-market groupings - the Russian Movement for Democratic Reforms, whose list is headed by Mr Anatoly Sobchak, mayor of St Petersburg, and the August grouping, based on the Party of Economic Freedom headed by Mr Konstantin Borovoi - have so far declared they will run independently.

The centre groupings are likely to include New Russia, which brings together Christian democratic and social democratic parties.

Leaders of the communist and nationalist movements, many of whose parties are banned under the state of emergency due to end this weekend, have said they will participate, if necessary under the aegis of parties entitled to run.

## Danes again bail out Faroes sinking ship

DENMARK has guaranteed a DKr1.3bn (£131m) loan to the Faroe Islands to help the self-governing province bail out its two largest commercial banks.

The agreement came after 12 hours of negotiations in Copenhagen between Mr Mogens Lykketoft, Danish finance minister, and Mrs Marita Petersen, Faroese prime minister. Most of the loan will go to Foeroya Banki and Sjovinnubankin, which faced bankruptcy.

The accord will help stave off economic collapse for the islands as a whole, according to Mr Lykketoft. "This step, and others to come, create a basis for putting the Faroes on its feet again. It will take a long time and it will be painful but it can be done," Mr Lykketoft said yesterday.

The windswept North Atlantic islands, part of the Kingdom of Denmark, built up large domestic and foreign debt during a period of rapid expansion in the 1980s.

Denmark stepped in earlier this year with DKr1.4bn to rescue the Faroe banks, which had to write off 24 per cent of their loans. The Danes also provided DKr450m to keep the government itself from having to suspend payments.

In the mid-1980s, the 47,000 islanders enjoyed one of the highest per capita growth rates in Europe. But little has gone right for the islands since then.

The fisheries, which account for 90 per cent of exports, have collapsed. Over-fishing of Faroe waters by a fishing fleet subsidised to the hilt by the Faroese government is partly blamed. The steep fall in the international price of fish over the past year has added to the troubles.

The decline of the fisheries industry has taken the rest of the economy with it. In the five years to 1992, gross domestic product has fallen by about 25 per cent (in current prices) and domestic demand was halved.

Unemployment is about 20 per cent and would be higher but for the fact that since 1988 about 4,500 islanders, some 9

Next year, the island government will need to borrow about DKr3.3bn, says the report. Some DKr1bn is in foreign loans, mainly Yen and D-Marks, which Denmark will have to refinance. How much of the rest the Danish taxpayers will have to meet is a matter for negotiation, according to an official at the prime minister's office.

Until fish stocks are re-established - and fish prices recover - the islands' future looks bleak.

The government has raised taxes and slashed spending, including an 8.5 per cent cut in the pay of everyone employed in the government sector this year.

More is needed, according to Copenhagen, which has made the loan conditional on the Faroese government cutting spending next year by at least DKr250m.

## Loan accord will help stave off economic collapse for the islands, writes Hilary Barnes in Copenhagen

per cent of the population, have emigrated, many of them to live on social security in Denmark.

Much of the islands' debt was built up in the 1980s, when bridges, a tunnel, schools and nurseries were built. Central and local governments alike went heavily into debt as investment boomed and the current account of the balance of payments went deeply into deficit.

The islands' net foreign debt soared to its present level of about DKr7.9bn, or DKr170,000 (some £17,000) per islander and around 140 per cent of gross domestic product. The government's budget deficit (including capital items), according to a report from the Danish prime minister's office, will this year run to about DKr1.5bn, some 31 per cent of GDP.

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# INTERNATIONAL ARTS GUIDE

## ATHENS

Megaron Concert Hall Tomorrow:  
Ivan Fischer conducts Michael  
Hampe's staging of Idomeneo, with  
Keith Lewis, Hans Peter Blochwitz  
and Cynthia Lawrence. Sat, Sun:  
Fischer conducts Budapest Festival  
Orchestra in works by Bach family  
and Mozart. Saturday, Sun, Mon:  
Limon Dance Company. Next  
Wednesday: Hungarian Gypsy  
Concert Orchestra (01-723 2333/  
01-722 5511)

## VENICE

The next opera production at the  
Venice is Der Rosenkavalier, opening  
on Oct 31, cast led by Felicity Lott,  
Anne Sophie von Otter, Artur Korm  
and Barbara Bonney (041-521 0161)

## BARCELONA

Gran Teatre del Liceu Tomorrow:  
Suri: Uwe Mund conducts Willy  
Decker's 1991 Cologne production  
of Der fliegende Holländer, with

Franz Grundheber and Lisbeth  
Balslev. Oct 27: first night of  
Giordano's Fedora, starring Mirella  
Freni (tel 412 3532 fax 412 1198)  
Patau de la Musica Next Thurs:  
Kiri Kanawa. Next Saturday:  
Pinchas Zukerman. Nov 1:  
Myung-Whun Chung conducts  
Orchestra of La Scala Milan (301  
5943)

## BOLOGNA

Teatro Comunale Tomorrow and  
Sat: Claus Peter Flor conducts  
orchestral works by Beethoven.  
Next week's concerts are conducted  
by Christian Thielemann. The opera  
season opens on Nov 27 with  
Puccini's Tricetto (Biglietteria, Ente  
Autonomo Teatro Comunale di  
Bologna, Largo Respighi 1, 40126  
Bologna. No telephone bookings  
accepted. For information, call  
051-529899)

## FLORENCE

MaggioDanza presents a programme  
of Tchaikovsky ballets tonight,  
tomorrow, Sat and Sun at Teatro  
Verdi (055-212320). Oct 22, 23, 24  
at Teatro Comunale: Georges  
Prêtre conducts orchestral works  
by Weber and Mahler (055-277  
9236)

## LONDON

**THEATRE**  
● Tamburlaine the Great: Antony  
Sher plays Tamburlaine, the  
shepherd whose remorseless  
ambition takes him to the height

of power. Mariow's masterpiece  
of lyrical storytelling transfers to  
London in Terry Hands' RSC  
production, after a sell-out season  
in Stratford. Opens tonight (Barbican  
071-638 6891)

● Musical: Fiona Shaw stars  
in Sophie Treadwell's 1926 classic  
of the American avant-garde, about  
a woman who tries to break free  
from the pressures of a mechanistic  
world. Directed by Stephen Daldry  
in the Lyttelton. Opens tomorrow  
(National 071-928 2252)

● David Hare Trilogy: a three-part  
examination of major British  
institutions, presented in the Olivier  
Theatre by a single company of  
actors directed by Richard Eyre.  
The Absence of War, Mummuring  
Judges and Racing Demon can be  
seen individually - or all on the  
same day on Oct 23, 30, Nov 13  
and 20 (National 071-928 2252)

● Flight: Bulgakov's drama of the  
Russian civil war, described  
through the eyes of a survivor in  
a style both hallucinatory and  
blackly humorous. Translated by  
Michael Glenny, directed by David  
Hammer-Smith Studio 061-741-2311)

● Cleanse: David Suchet and  
Lia Williams in Harold Pinter's Royal  
Court production of Duke of York's  
controversial play (Oaks of York's  
071-936 5122)

● Moonlight: Harold Pinter's first  
full-length play for 15 years, starring  
Tim Holm, Anna Massey and  
Douglas Hodge. Till Oct 30 (Almeida  
071-556 4404)

● Medea: Dianna Rigg repeats  
her acclaimed performance in the  
Euripides tragedy, in a West End  
revival of the Almeida production  
(Wynham's 071-344 4444)

● For ticket information about  
West End shows, phone Theatreline  
from anywhere in UK: Plays 0836  
430995 Musicals 0836 430960  
Comedies 0836 430961 Thrillers  
0836 430962

**OPERAS/DANCE**  
Covent Garden The Royal Opera's  
repertory consists of a new  
production of Meistersinger  
conducted by Bernard Haitink and  
staged by Graham Vick, with a cast  
led by John Tomlinson, Thomas  
Allen, Gösta Winbergh, Deon van  
der Walt, Nancy Gustafson and  
Anne Howells; and revivals of  
Mozart's Mitridate (with Jochen  
Kowalski, Luba Orgonesova and  
Ann Murray) and Yevgeny Onegin  
(with Dmitri Hvorostovsky and  
Catherine Malfitano). The Royal  
Ballet premieres new ballets by  
Matthew Hart and William Tuckett  
on Oct 23, and Kenneth MacMillan's  
Romeo and Juliet is revived on Oct  
29 (071-240 1058)

● Coliseum English National Opera's  
repertory consists of Graham Vick's  
production of The Rape of Lucretia  
with Jean Rigby, a new production  
of La bohème conducted by Noel  
Davies and staged by Steven Pimlott  
and Jonathan Miller's Il barbiere  
di Siviglia, with Alan Opie as Figaro.  
La nozze di Figaro is revived on  
Oct 28 (071-936 5161)

● Queen Elizabeth Hall Tomorrow:  
Sat, Sun: Siobhan Davies Dance  
Company (071-928 8800)

## CONCERTS

South Bank Centre Tonight:  
Leonard Slatkin conducts  
Philharmonia Orchestra in European  
premieres of Nicholas Maw's new  
Violin Concerto (Joshua Bell), plus

works by Haydn and Stravinsky.  
Sat: Franz Welser-Möst conducts  
LPO in concert performance of  
Tristan und Isolde, with Heinz Kruse  
and Elizabeth Cornwell. Sun: Marek  
Janowski conducts RPO in  
Schubert, Mozart and Bruckner,  
with piano soloist Alexei Lubimov.  
Tues: Jiri Belohlavek conducts LPO  
in works by Petr Eben, Dvorak and  
Martinu, with violin soloist Christian  
Tetzlaff. Wed: David Wilcock  
conducts Philharmonia Orchestra  
and Bach Choir in Delius, Vaughan  
Williams and Walton. Wed (QE):  
Eva Randova and Nash Ensemble  
in songs and chamber music by  
Czech composers. Oct 21, 27, Nov  
4: Alfred Brendel (071-928 8800)  
Barbican Tonight: Daniele Gatti  
conducts LSO in works by  
Beethoven and Mahler. Tomorrow  
and Mon: David Atherton conducts  
London Sinfonietta in two  
programmes, including new works  
by Gorecki and Theo Verbey. Sat:  
Goldsmiths Choral Union in Haydn's  
The Creation. Sun: Michael Tilson  
Thomas conducts LSO in Debussy,  
Sibelius and Bartok, with violin  
soloist Anne Sophie Mutter. Next  
Wed: Stephen Kovacevich piano  
recital (071-838 8891)

## MADRID

Auditorio Nacional de Musica  
Tonight: Grupo de Musica Alfonso  
El Sabio presents a programme  
of Gregorian chant. Tomorrow, Sat:  
Sergiu Celibidache conducts Munich  
Philharmonia Orchestra (repeated  
in Seville next Mon and Tues and  
in Valencia on Oct 22 and 23). Tues:  
Spanish Chamber Orchestra plays  
baroque concertos (01-357 0100)

## PRAGUE

Alexander Rahbari conducts  
Czech Philharmonic Orchestra  
tonight and tomorrow at Dvorak  
Hall in works by Richard Strauss,  
Penderecki and Stravinsky, with  
viola soloist Kim Kashkashian. Oct  
20: Czech Nonet plays Beethoven's  
Septet and Schubert's Octet. Oct  
21, 22: Andrew Litton conducts  
Strauss and Tchaikovsky (02-286  
0111)  
● For pre-booking and information  
about other events, contact city  
centre ticket agencies (Suna,  
Wenceslas Square 28 in the  
passage, tel 02-261602, or Bohemia,  
Na Příkopě 16, tel 02-228738, or  
Melantrich, Wenceslas Square 38  
in the passage, tel 02-228714) and  
theatre box offices. Tickets can be  
ordered from abroad through  
Bohemia Ticket International,  
Salvatorska 6, 11000 Prague 1 (fax  
02-231 2271)

## ROME

Daniele Gatti conducts the  
Accademia Nazionale di Santa  
Cecilia in Verdi's Requiem on Oct  
21, 23 and 24, with soloists Aprile  
Milo, Florence Quivar, Sergei Larin  
and Roberto Scanduzzi. Carlo Maria  
Giulini conducts orchestral concerts  
on Oct 30, 31, Nov 1 and 2 (06-678  
0742)

Teatro Lirico La Zazzara Mort  
Juan de Uceda conducts Jonathan  
Miller's ENO production of Rigoletto.  
Oct 27: Martha Graham Dance  
Company opens a two-month dance  
season (01-429 8225)

## ARTS GUIDE

Monday: Berlin, New York  
and Paris.  
Tuesday: Austria, Belgium,  
Netherlands, Switzerland,  
Chicago, Washington.  
Wednesday: France, Ger-  
many, Scandinavia.  
Thursday: Italy, Spain,  
Athens, London, Prague.  
Friday: Exhibitions Guide.  
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(All times are Central Euro-  
pean Time)  
**MONDAY TO THURSDAY**  
Super Channel: European  
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Times Reports 0630  
Wednesday Super Chan-  
nel: Financial Times  
Reports 2130  
Thursday Sky News:  
Financial Times Reports  
2030; 0130  
Friday Super Channel:  
European Business Today  
0730; 2230  
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Financial Times Reports  
0830  
Sky News: West of  
Moscow 1130; 2230  
Sunday Super Channel:  
West of Moscow 1830  
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Times Reports 1900  
Sky News: West of  
Moscow 0230; 0530  
Sky News: Financial Times  
Reports 1330; 2030























# INTERNATIONAL STANDARDS

Thursday October 14 1993

Industry and the consumer both have an interest in the development of internationally recognised standards. In this special survey, which coincides with the 24th annual International Standards Day, Charles Batchelor reports on progress

## A pervasive influence

STANDARDS, and the international agreements that underpin them, have a pervasive influence on our daily lives. They help determine the shape and size of our credit cards, the symbols on the dashboard of our cars, the speed codes for the films in our cameras and the paper sizes we use at the office.

No less important for the industrial or commercial user is the international system for grading screw threads, the agreement on a standardised size for freight containers and a common format for the numeric representation of dates and times.

The absence of an international, or even a European, standard for electric plugs and sockets, is one of the most obvious failures of the standards industry. A study has finally begun into finding at least a Europe-wide answer to a cause of constant annoyance for the international traveller, and of cost to manufacturers.

Yet, in spite of its powerful impact on our lives and the economies of nations, the standards world remains a curiously low key one. The reason is not far to seek. Creating standards is the humdrum task of armies of committees around the world. Much of their time is spent debating almost imperceptible tolerances of machinery and systems of little interest to the

non-specialist. The picture is made no clearer by the range of overlapping national, European and international bodies involved and the pea-soup of acronyms used to label the organisations and the standards they produce.

In Britain, for example, the British Standards Institution, co-ordinates the writing of new standards. At the European level most standards are set by CEN, the European Commission for Standardisation, although electrical products and telecommunications have their own organisations.

International standards, in turn, are set by the Geneva-based International Organisation for Standardisation (ISO). Once again, however, electrical products are the responsibility of another body, the International Electrotechnical Commission.

These overlapping organisations result in the same standard appearing in many different guises. BS5750, a British quality assurance standard, has been adopted internationally as ISO9000 and in continental Europe as EN29000.

Despite the barriers thrown up by the bureaucratic nature of much standards work, there are signs that neglect is making way for a period of closer public interest. This interest is fuelled by a number of important factors:

■ The growing importance of regional trading blocks which require harmonised standards if industry is to benefit fully from the removal of internal barriers. The formal launch of the single European market last January gave an added impetus to the move towards harmonised European standards which had been under way since the early 1980s.

The creation of the North American Free Trade Area has similarly given additional urgency to the search for harmonised standards and is prompting closer working between Canadian, Mexican and US organisations.

The ultimate aim of industry and the standards writers is to create international standards. Pressure from third world countries, no less than from the industrialised world, is for standards which will get their products into all the world's markets.

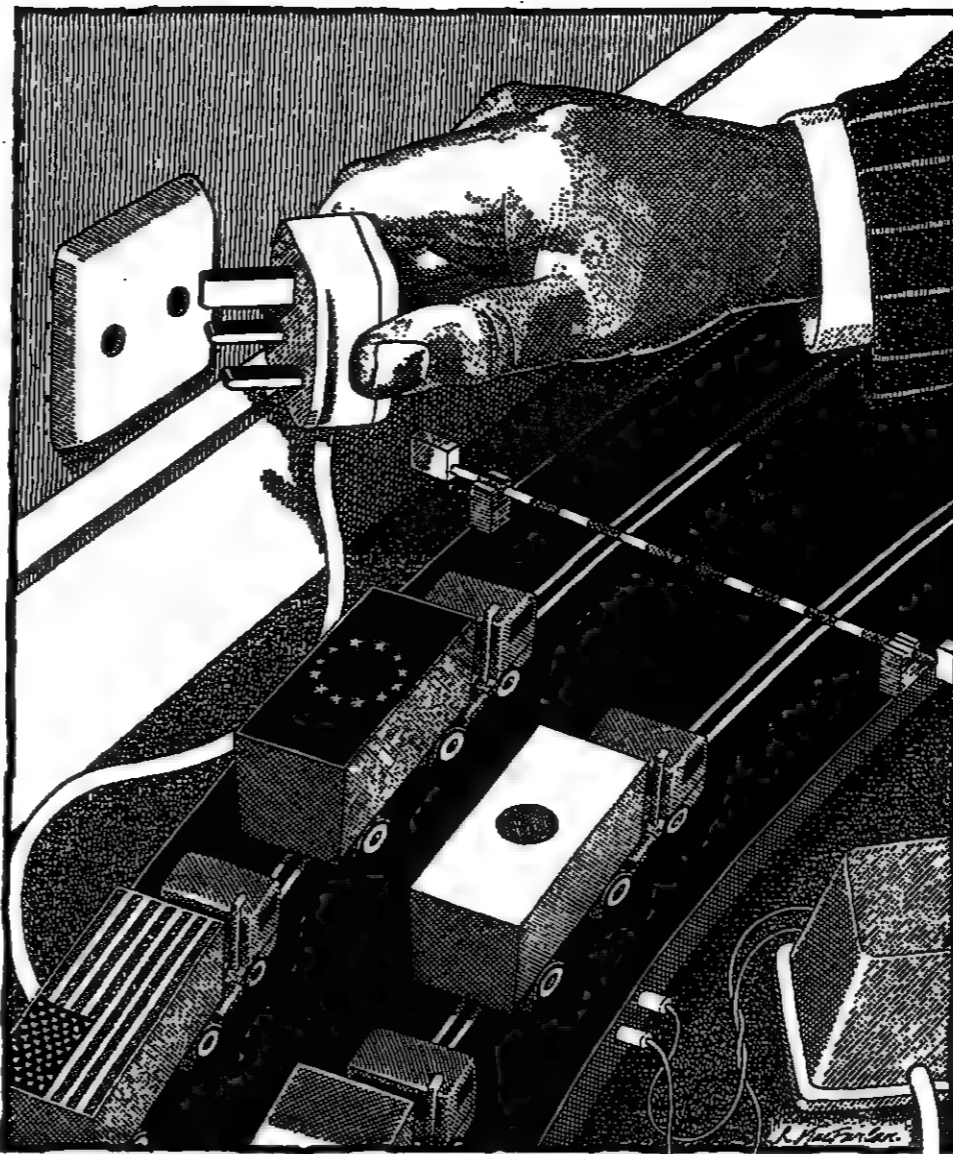
But the range of conflicting interests - manufacturers, consumers, regulators - which have to be reconciled to create truly international standards may initially be replaced by regional standards.

■ A growing awareness of the economic advantage which can be won by ensuring that your national standard forms the basis for an international standard. Britain, France and Germany each head about one third of the ISO committees set up to establish new international standards, a position which allows a considerable influence on the shape of the ultimate standard.

The Canadian Standards Association felt it had achieved a sizeable benefit when it was allocated the secretariat of a new ISO committee to write environmental standards.

■ A move to the writing of what are sometimes known as horizontal standards, covering such areas as quality assurance and environmental management. ISO9000, the first such standard, has provoked much controversy.

Some parts of US industry fear that ISO9000 will be used to buttress fortress Europe, while countries such as Germany, where more reliance is



require 200 harmonised standards, the construction products directive no fewer than 2,000 new standards.

The so-called new approach directives give greater flexibility than their predecessors, which laid down detailed technical requirements. But they do require a welter of standards-making to back them up. Some of those involved fear that the scale of the work involved is leading to a decline in the quality of the standards which are being written.

"Standards are being rushed through. They are poorly drafted and open to misinterpretation," commented one participant in the standards-writing process.

Nor is industry entirely happy with every aspect of the new directives and their supporting standards. The certification and testing bodies in the different countries - the public and private organisations and laboratories which confirm that a particular standard has been met - frequently differ in their interpretation of a standard.

To overcome this problem the European Organisation for Testing and Certification was set up in January 1993. The EOTC has already established groups in the fields of electrical products, information technology and water supply to ensure that testing laboratories and certification bodies recognise each others' work and more than a dozen other groups are being established.

Even so, companies with an established product range and a good safety record frequently find the new directives unduly complex, bureaucratic and costly to conform to, according to Mr Mo Masri of SGS, a large testing and certification company.

Introducing standards into a new area, or modifying the existing standards framework, can have a powerful knock-on effect on industry. Manufacturers may be forced to modify their product ranges, cutting out marginal items which do not justify the cost of testing or certification, and designing new products to meet the standards. The European Toy Directive put a lot of toy manufacturers out of business.

The standards industry also faces a considerable shake-up. There are an estimated 10,000 independent testing laboratories in Europe as well as a large number of certification organisations. The new EC directives are creating more work in the short term but if the EOTC is successful in promoting mutual recognition of test certificates then closures and mergers are likely.

The pressure for standards, national, regional and international is inexorable. The benefits to the consumer, industry and trade are indisputable. But there is equally no doubt that the standards revolution will claim its casualties. Standards have become another risk which companies must learn to manage.

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## International Electrotechnical Commission

### Switch on

**IEC standards ensure global competitiveness and compatibility**

**It's good business strategy**

### For more information contact:

The General Secretary, International Electrotechnical Commission  
P.O. Box 131, 3, rue de Varembe, 1211 Geneva 20, Switzerland  
Telephone: +41 22 734 01 50 Telefax: +41 22 733 38 43 Telex: 41 41 21 iec ch



Commission Electrotechnique Internationale  
International Electrotechnical Commission  
Международная Электротехническая Комиссия









## INVESTMENT TRUSTS - Cont.

179	193	3.3	8.1	10.4	-2.5
203	203	7.0	7.0	7.0	0.0
33	112	3	3	3	0
101	101	7.7	4.7	22.4	-2.2
484	434	11.5	4.5	19.5	0.5
77	867	3.2	3.2	4.1	0.9
200	126	1.6	0.2	3.2	4.1
200	200	1.6	1.6	1.6	0.0
200	250	3.0	3.0	3.0	0.0
202	212	2.0	3.0	14.8	14.8
202	202	3.0	1.7	27.6	4.8
62	44	4.0	7.7	12.5	12.5
221	164	4.7	21.7	19.3	19.3
221	221	4.7	4.7	12.1	12.1
44	14	4	4	4	0
78	81	4.1	7.9	2.6	2.6
200	200	6.3	20.0	2.6	2.6
237	113	3.8	17.6	-1.7	-1.7
113	116	3.4	17.6	-1.1	-1.1
113	98	3.9	10.7	-1.2	-1.2
98	98	3.9	3.9	4.8	4.8
22	22	4.6	20.9	0.0	0.0
22	46	4.6	20.9	0.0	0.0
1284	1124	0	0	0	0
272	145	0.4	28.1	8.4	8.4
44	274	1.4	3.1	14.9	14.9
128	67	4.1	12.0	-0.0	-0.0
200	61	1.5	12.0	2.7	2.7
200	62	1.6	0.0	0.0	0.0
200	53	1.6	27.1	68.0	68.0
5036	531	5.3	5.3	5.3	5.3
104	144	1.4	1.4	1.4	1.4
104	117	1.4	1.4	1.4	1.4
104	67	0.7	10.2	-12.7	-12.7
104	23	0.2	2.6	1.0	1.0
104	65	0.6	20.6	0.0	0.0
1704	1594	2.5	0.5	11.7	15.0
38	38	1.4	1.4	1.4	1.4
38	149	1.5	22.5	13.4	13.4
104	71	7.5	4.5	0.0	0.0
494	304	7.5	4.5	0.0	0.0
113	113	0.0	10.3	2.2	2.2
113	84	0.0	10.3	2.2	2.2
202	204	0.4	34.5	9.4	9.4
202	187	0.4	31.3	10.0	10.0
202	187	0.4	30.9	15.0	15.0

Warrands	100	+1	100
Stockholm Home	10		10

91	10	0.0	10.0	0.0
92	10	0.0	10.0	0.0
93	10	0.0	10.0	0.0
94	10	0.0	10.0	0.0
95	10	0.0	10.0	0.0
96	10	0.0	10.0	0.0
97	10	0.0	10.0	0.0
98	10	0.0	10.0	0.0
99	10	0.0	10.0	0.0
100	10	0.0	10.0	0.0
101	10	0.0	10.0	0.0
102	10	0.0	10.0	0.0
103	10	0.0	10.0	0.0
104	10	0.0	10.0	0.0
105	10	0.0	10.0	0.0
106	10	0.0	10.0	0.0
107	10	0.0	10.0	0.0
108	10	0.0	10.0	0.0
109	10	0.0	10.0	0.0
110	10	0.0	10.0	0.0
111	10	0.0	10.0	0.0
112	10	0.0	10.0	0.0
113	10	0.0	10.0	0.0
114	10	0.0	10.0	0.0
115	10	0.0	10.0	0.0
116	10	0.0	10.0	0.0
117	10	0.0	10.0	0.0
118	10	0.0	10.0	0.0
119	10	0.0	10.0	0.0
120	10	0.0	10.0	0.0
121	10	0.0	10.0	0.0
122	10	0.0	10.0	0.0
123	10	0.0	10.0	0.0
124	10	0.0	10.0	0.0
125	10	0.0	10.0	0.0
126	10	0.0	10.0	0.0
127	10	0.0	10.0	0.0
128	10	0.0	10.0	0.0
129	10	0.0	10.0	0.0
130	10	0.0	10.0	0.0
131	10	0.0	10.0	0.0
132	10	0.0	10.0	0.0
133	10	0.0	10.0	0.0
134	10	0.0	10.0	0.0
135	10	0.0	10.0	0.0
136	10	0.0	10.0	0.0
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139	10	0.0	10.0	0.0
140	10	0.0	10.0	0.0
141	10	0.0	10.0	0.0
142	10	0.0	10.0	0.0
143	10	0.0	10.0	0.0
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145	10	0.0	10.0	0.0
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150	10	0.0	10.0	0.0
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153	10	0.0	10.0	0.0
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155	10	0.0	10.0	0.0
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162	10	0.0	10.0	0.0
163	10	0.0	10.0	0.0
164	10	0.0	10.0	0.0
165	10	0.0	10.0	0.0
166	10	0.0	10.0	0.0
167	10	0.0	10.0	0.0
168	10	0.0	10.0	0.0
169	10	0.0	10.0	0.0
170	10	0.0	10.0	0.0
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172	10	0.0	10.0	0.0
173	10	0.0	10.0	0.0
174	10	0.0	10.0	0.0
175	10	0.0	10.0	0.0
176	10	0.0	10.0	0.0
177	10	0.0	10.0	0.0
178	10	0.0	10.0	0.0
179	10	0.0	10.0	0.0
180	10	0.0	10.0	0.0
181	10	0.0	10.0	0.0

Capital \_\_\_\_\_

180	100	7.8	78.1	14.9
181	100	8.3	78.3	7.5
182	100	8.3	78.3	7.5
183	348		- 69.9	5.0
184	348	3.0	52.1	13.9
185	348	3.3	52.3	13.9
186	348	3.3	52.3	13.9
187	348	3.3	52.3	13.9
188	348	3.3	52.3	13.9
189	348	3.3	52.3	13.9
190	348	3.3	52.3	13.9
191	348	3.3	52.3	13.9
192	348	3.3	52.3	13.9
193	348	3.3	52.3	13.9
194	348	3.3	52.3	13.9
195	348	3.3	52.3	13.9
196	348	3.3	52.3	13.9
197	348	3.3	52.3	13.9
198	348	3.3	52.3	13.9
199	348	3.3	52.3	13.9
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201	348	3.3	52.3	13.9
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203	348	3.3	52.3	13.9
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205	348	3.3	52.3	13.9
206	348	3.3	52.3	13.9
207	348	3.3	52.3	13.9
208	348	3.3	52.3	13.9
209	348	3.3	52.3	13.9
210	348	3.3	52.3	13.9
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216	348	3.3	52.3	13.9
217	348	3.3	52.3	13.9
218	348	3.3	52.3	13.9
219	348	3.3	52.3	13.9
220	348	3.3	52.3	13.9
221	348	3.3	52.3	13.9
222	348	3.3	52.3	13.9
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235	348	3.3	52.3	13.9
236	348	3.3	52.3	13.9
237	348	3.3	52.3	13.9
238	348	3.3	52.3	13.9
239	348	3.3	52.3	13.9
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249	348	3.3	52.3	13.9
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256	348	3.3	52.3	13.9
257	348	3.3	52.3	13.9
258	348	3.3	52.3	13.9
259	348	3.3	52.3	13.9
260	348	3.3	52.3	13.9
261	348	3.3	52.3	13.9
262	348	3.3	52.3	13.9
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264	348	3.3	52.3	13.9
265	348	3.3	52.3	13.9
266	348	3.3	52.3	13.9

May Spitz Inc.	4K	377	378
		102	103
		103	104

100	79	1.8	122.5	12.8
101	80	1.8	122.5	12.8
102	81	1.8	122.5	12.8
103	82	1.8	122.5	12.8
104	83	1.8	122.5	12.8
105	84	1.8	122.5	12.8
106	85	1.8	122.5	12.8
107	86	1.8	122.5	12.8
108	87	1.8	122.5	12.8
109	88	1.8	122.5	12.8
110	89	1.8	122.5	12.8
111	90	1.8	122.5	12.8
112	91	1.8	122.5	12.8
113	92	1.8	122.5	12.8
114	93	1.8	122.5	12.8
115	94	1.8	122.5	12.8
116	95	1.8	122.5	12.8
117	96	1.8	122.5	12.8
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119	98	1.8	122.5	12.8
120	99	1.8	122.5	12.8
121	100	1.8	122.5	12.8
122	101	1.8	122.5	12.8
123	102	1.8	122.5	12.8
124	103	1.8	122.5	12.8
125	104	1.8	122.5	12.8
126	105	1.8	122.5	12.8
127	106	1.8	122.5	12.8
128	107	1.8	122.5	12.8
129	108	1.8	122.5	12.8
130	109	1.8	122.5	12.8
131	110	1.8	122.5	12.8
132	111	1.8	122.5	12.8
133	112	1.8	122.5	12.8
134	113	1.8	122.5	12.8
135	114	1.8	122.5	12.8
136	115	1.8	122.5	12.8
137	116	1.8	122.5	12.8
138	117	1.8	122.5	12.8
139	118	1.8	122.5	12.8
140	119	1.8	122.5	12.8
141	120	1.8	122.5	12.8
142	121	1.8	122.5	12.8
143	122	1.8	122.5	12.8
144	123	1.8	122.5	12.8
145	124	1.8	122.5	12.8
146	125	1.8	122.5	12.8
147	126	1.8	122.5	12.8
148	127	1.8	122.5	12.8
149	128	1.8	122.5	12.8
150	129	1.8	122.5	12.8
151	130	1.8	122.5	12.8
152	131	1.8	122.5	12.8
153	132	1.8	122.5	12.8
154	133	1.8	122.5	12.8
155	134	1.8	122.5	12.8
156	135	1.8	122.5	12.8
157	136	1.8	122.5	12.8
158	137	1.8	122.5	12.8
159	138	1.8	122.5	12.8
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162	141	1.8	122.5	12.8
163	142	1.8	122.5	12.8
164	143	1.8	122.5	12.8
165	144	1.8	122.5	12.8
166	145	1.8	122.5	12.8
167	146	1.8	122.5	12.8
168	147	1.8	122.5	12.8
169	148	1.8	122.5	12.8
170	149	1.8	122.5	12.8
171	150	1.8	122.5	12.8
172	151	1.8	122.5	12.8
173	152	1.8	122.5	12.8
174	153	1.8	122.5	12.8
175	154	1.8	122.5	12.8
176	155	1.8	122.5	12.8
177	156	1.8	122.5	12.8
178	157	1.8	122.5	12.8
179	158	1.8	122.5	12.8
180	159	1.8	122.5	12.8
181	160	1.8	122.5	12.8
182	161	1.8	122.5	12.8
183	162	1.8	122.5	12.8
184	163	1.8	122.5	12.8
185	164	1.8	122.5	12.8
186	165	1.8	122.5	12.8
187	166	1.8	122.5	12.8
188	167	1.8	122.5	12.8
189	168	1.8	122.5	12.8
190	169	1.8	122.5	12.8
191	170	1.8	122.5	12.8
192	171	1.8	122.5	12.8
193	172	1.8	122.5	12.8
194	173	1.8	122.5	12.8
195	174	1.8	122.5	12.8
196	175	1.8	122.5	12.8
197	176	1.8	122.5	12.8
198	177	1.8	122.5	12.8
199	178	1.8	122.5	12.8
200	179	1.8	122.5	12.8



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**AIM Unit Trust Managers Limited (7000)F**  
 81 Belmont Rd, Limbang, Index Ltd 112 OpS 230783

All Global Average	164.8	158.3	168.7	+4.10	0.00
All Global Equity	228.9	231.3	244.7	-1.20	1.72
All Global Bond	106.1	107.3	107.2	+0.20	0.00
All Global Commodity	110.2	111.7	115.8	+1.50	0.00

[illegible]

Compiled with the assistance of Lautro SS

administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

**FORWARD PRICING:** The author E does

in practice, most unit trust managers quote a much narrower spread. As a result, the bid price is

circumstances in which there is a large excess of sellers of within our buyers.

1100 hours; (H) - 1101 to 1400 hours; (L) - 1401 to 1700 hours; (N) - 1701 to 2400 hours.

101 071-378-0444.

Category	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404</
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Royal London Unit Trust Mgrs Ltd	198.11	-16.50
Royal Life Ass, Colchester City (22000)		
American Grains - \$1x	143.7	1.45
	CGO 76-480	
Sachs Street Unit Trust Mgmt Ltd (14000)	94.1	48.21
St Ives Street, London SE1 6DQ	48.21	48.10
	171-244	11.80

[illegible]

31

**FT MANAGED FUNDS SERVICE**

31

[illegible]

Quantity	214.38	14.00	1
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33

### MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those denominated in U.S. dollars are by U.S. dollar. Weekly % return for all trading periods. Prices of certain other insurance related plans subject to regular price set on sales. 1 Distributors: tree of UK cities. 2 Periodic premium variance plans: a Single premium Insurance, b Designated as a LICs (providing for Collective Investment in Transferable Securities), c 100% of the value of assets under management. 3 Provided day's price. 45 Gateway only. 5 Compounded. 6 Yield before Jersey tax. 7 Re-compounded. 8 Only available to charitable bodies. 9 Yield criteria above annualized rates of 10% increase, set on divisions.

(\*) Funds will still recognize the same investment priorities for the period 1991-1992. Source: Financial Services Commission, Ireland. 10 Central Bank of Ireland. 11 Irish of Irish Financial Supervision Commission; Jersey: Financial Services Department; Luxembourg: Institut Luxembourgeois.



WORLD STOCK MARKETS

Vertical text on the left margin, likely from an adjacent page or a sidebar advertisement.

Table with 3 columns: Stock Name, Price, Change. Includes various international stocks like Alcatel, Amstel, and others.

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NEW YORK STOCKS

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NEW YORK ACTIVE STOCKS

Table with 3 columns: Stock Name, Price, Change. Includes various US stocks like IBM, Microsoft, and others.

CANADA STOCKS

Table with 3 columns: Stock Name, Price, Change. Includes various Canadian stocks like Alcan, Inco, and others.

TOKYO - Most Active Stocks

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INDICES

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NEW YORK ACTIVE STOCKS

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CANADA STOCKS

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TOKYO - Most Active Stocks

Table with 3 columns: Stock Name, Price, Change. Includes various Japanese stocks like Toyota, Honda, and others.

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NYSE COMPOSITE PRICES

4 pm close October 13

Stock	High	Low	Open	Close	Change
IBM	125.12	124.87	125.00	124.87	-0.13
Microsoft	68.12	67.87	68.00	67.87	-0.13
Apple	54.12	53.87	54.00	53.87	-0.13
Oracle	48.12	47.87	48.00	47.87	-0.13
Sun	42.12	41.87	42.00	41.87	-0.13
HP	36.12	35.87	36.00	35.87	-0.13
Intel	30.12	29.87	30.00	29.87	-0.13
Motorola	24.12	23.87	24.00	23.87	-0.13
IBM Corp	125.12	124.87	125.00	124.87	-0.13
Microsoft Corp	68.12	67.87	68.00	67.87	-0.13
Apple Inc	54.12	53.87	54.00	53.87	-0.13
Oracle Corp	48.12	47.87	48.00	47.87	-0.13
Sun Microsystems	42.12	41.87	42.00	41.87	-0.13
HP Inc	36.12	35.87	36.00	35.87	-0.13
Intel Corp	30.12	29.87	30.00	29.87	-0.13
Motorola Inc	24.12	23.87	24.00	23.87	-0.13

AMEX COMPOSITE PRICES

4 pm close October 13

Stock	High	Low	Open	Close	Change
Gold	125.12	124.87	125.00	124.87	-0.13
Silver	68.12	67.87	68.00	67.87	-0.13
Copper	54.12	53.87	54.00	53.87	-0.13
Platinum	48.12	47.87	48.00	47.87	-0.13
Palladium	42.12	41.87	42.00	41.87	-0.13
Iron Ore	36.12	35.87	36.00	35.87	-0.13
Crude Oil	30.12	29.87	30.00	29.87	-0.13
Natural Gas	24.12	23.87	24.00	23.87	-0.13
Gold	125.12	124.87	125.00	124.87	-0.13
Silver	68.12	67.87	68.00	67.87	-0.13
Copper	54.12	53.87	54.00	53.87	-0.13
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Iron Ore	36.12	35.87	36.00	35.87	-0.13
Crude Oil	30.12	29.87	30.00	29.87	-0.13
Natural Gas	24.12	23.87	24.00	23.87	-0.13

NASDAQ NATIONAL MARKET

4 pm close October 13

Stock	High	Low	Open	Close	Change
Amazon	125.12	124.87	125.00	124.87	-0.13
Netflix	68.12	67.87	68.00	67.87	-0.13
Home Depot	54.12	53.87	54.00	53.87	-0.13
Walmart	48.12	47.87	48.00	47.87	-0.13
Target	42.12	41.87	42.00	41.87	-0.13
Kroger	36.12	35.87	36.00	35.87	-0.13
Walgreens	30.12	29.87	30.00	29.87	-0.13
CVS	24.12	23.87	24.00	23.87	-0.13
Amazon	125.12	124.87	125.00	124.87	-0.13
Netflix	68.12	67.87	68.00	67.87	-0.13
Home Depot	54.12	53.87	54.00	53.87	-0.13
Walmart	48.12	47.87	48.00	47.87	-0.13
Target	42.12	41.87	42.00	41.87	-0.13
Kroger	36.12	35.87	36.00	35.87	-0.13
Walgreens	30.12	29.87	30.00	29.87	-0.13
CVS	24.12	23.87	24.00	23.87	-0.13

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